

Exhibit 2

Email From Niels Gjertson to Andrew Sullivan and Diana Kim Dated November 16, 2022

From: Niels Gjertson <niels.gjertson@gemini.com>
Sent: Wednesday, November 16, 2022 5:55 PM
To: Andrew Sullivan <asullivan@genesistrading.com>; Diana Kim <DKim@genesistrading.com>; Genesis Global Capital Legal <Legal@Genesiscap.co>
Cc: Jack Sutton <jack.sutton@gemini.com>; Ji Hun Kim <ji.kim@gemini.com>
Subject: Letter from Gemini to Genesis

[EXTERNAL]

Genesis team,

This is to inform you that due to one or more events of default under the Master Loan Agreements and/or failures to comply with the terms of the Security Agreement, dated as of August 15, 2022, as amended to date (the "Security Agreement"), we have today foreclosed upon the 30,905,782 shares of Grayscale Bitcoin Trust pledged by you to us pursuant to the Security Agreement. The method of foreclosure was a private sale to us in accordance with Section 9-610 of the Uniform Commercial Code at the market price of \$9.20 per share as of 4:00 PM EST for total proceeds of \$284,333,194.40. Such amount, less the cost and expenses of foreclosure, will be applied as set forth in Section 3(b) of the Security Agreement to the Secured Obligations (as defined in the Security Agreement). As the net proceeds of the collateral is less than the secured obligations, you remain liable for any deficiency.

Kind regards,

Niels

--
Niels 清秀 Gjertson
General Counsel | Gemini
niels.gjertson@gemini.com

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